

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY

Financial Statements

Year Ended December 31, 2014

(Unaudited)

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY

Index to Financial Statements

Year Ended December 31, 2014

(Unaudited)

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Revenues and Expenditures	4
Statement of Cash Flow	5
Notes to Financial Statements	6 - 7



**DALEY &
COMPANY** LLP

Chartered Accountants

900-235 1st Ave.
Kamloops, BC V2C 3J4

p. 250.374.5577
f. 250.374.5573
toll free. 1.877.374.5577

email. admin@daleyllp.ca
www.daleyllp.ca

Norman Daley, BCom, CA

Paul Mumford, BBA, CA

Michael Parker, BCom, CA

Maureen McCurdy, BBA, CA

Sean Wandler, BBA, CA

Incorporated Professionals

REVIEW ENGAGEMENT REPORT

To the Members of BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY

We have reviewed the statement of financial position of BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY as at December 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Society.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Kamloops, BC
June 9, 2015

Daley & Company LLP
CHARTERED ACCOUNTANTS

Disclaimer of Liability

These financial statements were reviewed and this Review Engagement Report issued solely for the use of BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY. Daley & Company Chartered Accountants LLP makes no representations of any kind to any other person in respect of these financial statements and accepts no responsibility for their use by any other person in the absence of the written consent of Daley & Company Chartered Accountants LLP.

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY

Statement of Financial Position

December 31, 2014

(Unaudited)

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 51,257	\$ 58,234
Short-term deposits (Note 4)	15,099	-
Accounts receivable	-	6,150
	<u>\$ 66,356</u>	<u>\$ 64,384</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,621	\$ 3,074
NET ASSETS		
General fund	<u>64,735</u>	<u>61,310</u>
LIABILITIES AND NET ASSETS	<u>\$ 66,356</u>	<u>\$ 64,384</u>

ON BEHALF OF THE BOARD

 Director

Director

See accompanying notes to financial statements.

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2014

(Unaudited)

	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 61,310	\$ 53,315
Excess of revenues over expenses	<u>3,425</u>	<u>7,995</u>
NET ASSETS - END OF YEAR	<u>\$ 64,735</u>	<u>\$ 61,310</u>

See accompanying notes to financial statements.

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY**Statement of Revenues and Expenditures****Year Ended December 31, 2014***(Unaudited)*

	2014	2013
REVENUES		
Membership	\$ 7,900	\$ 7,900
Conferences - sponsorships	17,500	11,750
Conferences - registration	15,565	13,165
Miscellaneous	1,775	1,481
	<u>42,740</u>	<u>34,296</u>
EXPENSES		
Bad debts	3,000	-
Bursaries	2,000	2,500
Business taxes, licences and memberships	90	-
Conferences	23,865	14,538
Insurance	575	575
Interest and bank charges	118	114
Office	395	187
Professional fees	2,433	2,132
Speakers	2,958	5,891
Telephone	480	364
Training	3,500	-
	<u>39,414</u>	<u>26,301</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	3,326	7,995
OTHER INCOME		
Interest income	99	-
EXCESS OF REVENUES OVER EXPENSES	\$ 3,425	\$ 7,995

See accompanying notes to financial statements.

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY

Statement of Cash Flow

Year Ended December 31, 2014

(Unaudited)

	2014	2013
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 45,890	\$ 29,046
Cash paid to suppliers and employees	(37,751)	(24,889)
Interest received	99	-
Interest paid	(116)	(114)
	<hr/>	<hr/>
INCREASE IN CASH FLOW	8,122	4,043
Cash - beginning of year	<hr/> 58,234	<hr/> 54,191
CASH - END OF YEAR	<hr/> \$ 66,356	<hr/> \$ 58,234
CASH CONSISTS OF:		
Cash	\$ 51,257	\$ 58,234
Short-term deposits	15,099	-
	<hr/>	<hr/>
	\$ 66,356	\$ 58,234

See accompanying notes to financial statements.

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY

Notes to Financial Statements

Year Ended December 31, 2014

(Unaudited)

1. PURPOSE OF THE SOCIETY

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY (the "Society") is an organization established to provide education, resources and support to the Chamber of Commerce and Board of Trade Management province wide. The Society is incorporated under the Societies Act of British Columbia and is exempt from income tax under paragraph 149 of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Fund accounting

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY follows the deferral method of accounting. The operations of the Society are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate fund with responsibility for the stewardship of the assets allocated to it. The funds are as follows:

(a) General Fund:

The General Fund accounts for the Society's operating financial resources and expenditures.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred. All other financial instruments are subsequently reported at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument. These instruments are tested for impairment at each reporting date.

Revenue recognition

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Registration fees, memberships, sponsorships and other revenue are recognized as revenue when received.

Interest income is recognized when earned and collection is reasonably assured.

(continues)

BRITISH COLUMBIA CHAMBER EXECUTIVES SOCIETY

Notes to Financial Statements

Year Ended December 31, 2014

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in short-term deposits and are valued at cost plus accrued interest.

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of its financial instruments approximate their carrying values due to their short term nature and/or market rates of interest, unless otherwise noted.

4. SHORT-TERM DEPOSITS

	<u>2014</u>	<u>2013</u>
Short-term deposits, maturing March 5, 2015 with interest at 0.80%	<u>\$ 15,099</u>	<u>\$ -</u>